GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:916
ANSWERED ON:19.07.2002
SHARE BROKERS CIRCLE IN INCOME TAX DEPARTMENT
PRAVEEN RASHTRAPAL

Will the Minister of FINANCE be pleased to state:

(a) whether the Government are aware of closing down of `Share Brokers Circle` in the Income Tax Department at Delhi;

(b) if so, whether the Assessment Circles for professionals such as advocates, engineers and medical practitioners are still continuing;

(c) if so, the reasons for which the Share Brokers` Circle have been closed; and

(d) the corrective steps taken or likely to be taken by the Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) Yes, Sir. After restructuring of the Income Tax Department, Share Brokers other than Companies are assessed by Assessing Officers having territorial jurisdiction over them, whereas Share Brokers Companies are assessed in Company Charges where jurisdiction is alphabetical.

(b) Yes, Sir.

(c) Since the number of Share Brokers assessed in Delhi is very small, their centralisation was not considered necessary.

(d) In view of (c) above, does not arise.